

Jewish Futures Trust Limited

(Limited by guarantee)

Company number 07884678

Charity number 1151066

Trustees' Report

And

Financial Statements

For the year ended

31 December 2023

Jewish Futures Trust Limited

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Jewish Futures Trust Limited

Legal and administrative information

Directors / Trustees

J Benarroch
D Hammelburger
K Harris
E Lee
E Misrahi
D Morris
N Schiff
D Sobel
S Zneimer Appointed 18 December 2023

Chief Executive Officer

N Schiff

Principal Address and Registered Office

379 Hendon Way
London
NW4 3LP

Details of Incorporation

The company was incorporated on 16 December 2011 in England and Wales under company registration number 07884678, and was registered with the Charity Commission on 4 March 2013, governed by its memorandum and articles of association, charity number 1151066.

Auditors

Goldwins Limited
Chartered Accountants
75 Maygrove Road
London
NW6 2EG

Bankers

National Westminster Bank Plc
21 Golders Green Road
London
NW11 8EB

Jewish Futures Trust Limited

Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of the Jewish Futures Trust Group for the year ended 31 December 2023. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015.

Legal and administrative information set out on page 1 forms part of this report.

Structure, Governance and Finance

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 December 2011. The charity's objects are set out below in the Charity's Objectives and Activities.

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on page 1. None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The Directors who served in the year were J Benarroch, D Hammelburger, K Harris, E Lee, E Misrahi, D Morris, N Schiff, D Sobel and S Zneimer.

The Board of Trustees is responsible for the overall governance, policy and strategic direction of Jewish Futures Trust. The members of the Board of Trustees have the legal responsibility for the operations of the charity and the use of resources in accordance with the objects of the charity. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

Jewish Futures Trust has been a driving force in incubating and nurturing new educational initiatives and establishing and building other independent UK charities in the field of education and social action. These charities include Give It Forward Today, JRoots, Forum for Jewish Leadership, Klal-Chazon and Aish Hatorah UK. In this respect, Jewish Futures Trust aims to encourage aspirational strategic thinking for each organisation as well as achieve effective economies of scale through the sharing of both innovation, resources and best practises between all the charities. During the course of the year the Company provided central head office services to the subsidiary charities as detailed in the notes to the accounts, at cost, to enable the group to benefit from economies of scale. It encouraged group charities to use the resources of sister charities to benefit from their expertise, in furtherance of each other's' charitable objectives.

Neil Schiff has helped to establish charities in USA and Israel (JFT – Jewish Futures Foundation Inc in USA and JFT Netzach in Israel), with similar public benefit objectives to develop educational, religious and cultural programmes. Jewish Futures Trust and sister charities are encouraged to undertake initiatives and activities in conjunction with these charities to mutually benefit each other.

Many hundreds of volunteers are identified and deployed across all of the group charities to fulfil some educational and operational activities such as in GIFT, whose prime objective is to encourage members of the public to give up their time to help other people, and in FJL and Aish where part of their remits are to nurture youth leadership.

Charity's Objectives and Activities

The principal objects of the charity are exclusively to further, for the public benefit, the following charitable purposes:

- The advancement of Jewish connection, education and culture;
- The sharing of values that build good citizenship, social responsibility and goodness in society;
- To generate and incubate new educational initiatives that will further ensure a vibrant Jewish future;
- The promotion of the efficiency and effectiveness of charities and effective use of charitable resources through the facilitation of both creative and operational synergies between educational charities sharing a similar outlook and approach, thereby availing considerable overhead savings and calling for sharing of best practice; and
- The furtherance of such other charitable purposes that the directors may from time to time in their absolute discretion think fit.

Jewish Futures Trust Limited

Trustees' Report (continued)

The primary focus of the charity at its inception was to educate young Jewish people in the UK. Over the past few years the educational remit has widened to allow for a broader spectrum of the community to benefit from the educational expertise and experience of the organisation. The core of the educational philosophy is to share with young people a sense of moral responsibility and ethical values that instil a sense of pride in Jewish heritage as well as upright citizenship in wider society. The charity goes about achieving this objective through regular educational, social and religious events across the UK, alongside numerous overseas educational programmes at key points in the year.

Achievements and Performance

Jewish Futures Trust is the sole member and has legal control over 5 independent charities and companies: JRoots, Give It Forward Today, Aish Hatorah UK, Forum for Jewish Leadership and Klal-Chazon. These set of accounts consolidate the results of all these entities.

The main achievements of the Charity in the year under review, include:

- Continuing to develop and support its group charities, educational programming in person and “on line”;
- Supporting its group charities to make effective savings on their cost bases of programming and administration to maximise the economic usage of their fundraising resources;
- Providing resource optimisation alongside best governance practises, health and safety advice and financial guidance, for each charity, following ever changing government legislation and regulations;
- Delivering consultancy and support for each group charity to help them design and implement successful online fundraising campaigns including Gift, Aish, and Klal-Chazon.
- Developing educational projects including Eilecha (to create opportunities for spiritual growth and experiential education); Chelkeinu (to create invigorating learning programmes for women); Perspectives Magazine (the in-house publication for the Jewish Futures Family); The Netzach Jewish Leadership Institute (to train rabbinic educators);
- The continued incubation of outreach projects Ta’amim (promoting cultural and culinary programmes) and Shelanu (engaging with Israeli citizens working in London);
- Launching “The Hub” in central Hendon to create an educational and activity centre for a range of educational, social and communal programmes.
- Being invited to join the Jewish Leadership Council, a reflection of the charity’s far reaching impact on fostering engagements across a wide spectrum of the community.

Fundraising

Jewish Futures Trust group is committed to the highest standards in fundraising. At all times the Charity aims to ensure that its processes and staff are respectful, open, honest and accountable to our supporters and the public.

Jewish Futures Trust is a medium sized charity that principally raises funds from individuals, family trusts and foundations, and companies who have a connection with and support the work of the charity. Its approach is generally on a personal level, but the group also raises funds through community events and activities.

Fundraising approaches made by Jewish Futures Trust are personal and targeted, focussed on those individuals and institutions who have expressed interest in its work. The Company does not engage in large scale fundraising activities like mass mailings, unsolicited telephone fundraising or door-to-door campaigns.

Jewish Futures Trust has a small fundraising team. The Chief Executive and Chief Operating Officer are responsible for the day-to-day management of fundraising activities. The Trustees provide oversight of fundraising strategy and delivery. The Fundraising Team receive regular training and guidance and aim to adhere to methods of best practise including the Fundraising Regulator’s Code of Fundraising Practice.

Under no circumstances does The Company share personal information of its supporters for the purposes of third-party marketing or processing.

Jewish Futures Trust Limited

Trustees' Report (continued)

Fundraising (continued)

There have been no complaints about fundraising activities reported in the year to 31 December 2023, or subsequently.

Jewish Futures Trust and its group charities have used one third party organisation, CharityExtra, to help raise funds for matched funding, targeted appeals. It has special technology and know how to run 24-hour telethon campaigns. These campaigns are targeted at the charities known database of supporters. The relationship with the organisation is monitored by the Fundraising Team.

Financial Review

During the year, the group successfully raised £7.869m through fundraising activities (2022: £8.085m) and, generated participant contributions for trips and events of £5.463m (2022: £3.069m).

Total incoming resources for the year were £13.356m (2022: £11.162m) and resources expended totalled £14.759m (2022: £10.656m) resulting in net loss for the Group of £1.402m (2022: surplus £0.506m).

The group finished the year with total net funds of £2.023m (2022: £3.426m). At the year end the Group had total free reserves of £1.807m (2022: £3.205m).

The group is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni to a broad range of philanthropists who partner with the charities in the group and help encourage their activities.

Most fundraising is done through direct relationships with our partners and through effective communication of the importance of our work to the wider audience of our supporters.

All of the group's expenditure is focused on creating the wide range of successful high-quality educational courses and popular, impactful activities that deliver our stated charitable objectives.

A summary of the results of the subsidiary entities for the year was as follows:

	Total Incoming resources £	Total resources expended £	Charitable expenditure £	Net Surplus/ (Deficit) £
JRoots	5,123,415	4,957,010	4,602,693	166,405
Give It Forward Today	2,632,401	3,375,879	3,190,384	(743,478)
Klal-Chazon	537,260	582,304	566,631	(45,044)
Aish Hatorah UK	3,247,939	3,726,999	3,436,583	(479,060)
Forum for Jewish Leadership	581,991	569,867	566,547	12,124

Jewish Futures Trust Limited**Trustees' Report (continued)****Key Risks and Uncertainties**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues. The major risks facing the charity are reviewed regularly at management meetings. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to reduce expenditure and negotiate better terms and rates.

Reserves

Jewish Futures Trust needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The charity also requires reserves to ensure continuance of these obligations in the eventuality of any unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves. After adjusting unrestricted funds for functional fixed assets free reserves for the Company were in surplus by £376,510 (2022: £682,545).

Jewish Futures Trust policy aspires to hold free reserves equal to not less than two months and no more than four months normal running costs, approximately £200,000 to £400,000. The Charity's short-term objective is to ensure that the combination of cash and liquid assets is sufficient to meet current and anticipated obligations.

Pay policy for key management personnel

Pay and remuneration of key management personnel is determined by a variety of contributory factors, including the size of the charity, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be affected by the ability to recruit key management personnel and retain them in post, which all coincides with the charity's appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the trustees.

Plans for the Future

The member organisations of Jewish Futures Trust were all established under the leadership of Rabbi Neil Schiff over the course of a decade. Since 2018 the trustees have set out to empower each organisational director so that they focused on a more hands on leadership style. Along with the trustees, Rabbi Neil Schiff, along with the Management Team, have taken on a more strategic and consultative role, in each charity and has been able to embark on further educational and funding opportunities for the Charity and member organisations.

The Charity is tenant of a substantial property in North West London and is progressing with plans toward creating a new educational and cultural centre as a magnet for the inspiration and engagement of the UK Jewish and wider community and as a base for all the Group charities. This will be a ground-breaking, step change for the Group and will involve a large capital fundraising campaign. This will be led by a new committee devoted specially for the purpose.

Public Benefit

The trustees acknowledge the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

All activities undertaken by the group are for the public benefit. With a focus on providing education, the organisation's operation is very much geared to providing benefit to the Jewish and wider community as is highlighted by the activities reported herein. The core of the educational philosophy is to share with young people a sense of moral responsibility and ethical values that instil a sense of pride in Jewish heritage as well as upright citizenship in wider society. This will also continue to be central to its future plans.

Jewish Futures Trust Limited**Trustees' Report (continued)****Disclosure of information to Auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Jewish Futures Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Auditors

Goldwins Limited has expressed a willingness to be appointed auditors. A resolution to appoint them will be proposed at the Annual General Meeting.

This report has been approved by the trustees on 29th September 2024 and signed on their behalf by:



E Misrahi
Trustee

Jewish Futures Trust Limited**Auditor's Report****Independent Auditor's Report to the Members and Trustees of Jewish Futures Trust Limited****Opinion**

We have audited the financial statements of Jewish Futures Trust Limited (the "charitable company") for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Jewish Futures Trust Limited**Auditor's Report****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Jewish Futures Trust Limited**Auditor's Report**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities SORP (FRS102) 2019 and Companies Act 2006.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton
Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

29 September 2024

Jewish Futures Trust Limited

Consolidated Statement of Financial Activities
(Incorporating an income and expenditure account)

for the year ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	2023 £	2022 £
Income from:					
Donations and legacies	4	6,385,306	1,484,275	7,869,581	8,084,992
<i>Charitable activities:</i>					
Participant payments	4	5,463,425	-	5,463,425	3,069,048
Investment income		23,124	-	23,124	5,911
Other income	4	-	-	-	1,882
Total income		<u>11,871,855</u>	<u>1,484,275</u>	<u>13,356,130</u>	<u>11,161,833</u>
Expenditure on:					
<i>Raising funds:</i>					
Donor fundraising costs	5	546,864	-	546,864	383,425
Charitable activities	6	12,480,965	1,555,252	14,036,217	10,073,031
Charitable donations		175,757	-	175,757	199,585
Total expenditure		<u>13,203,586</u>	<u>1,555,252</u>	<u>14,758,838</u>	<u>10,656,041</u>
Net income/(expenditure) for the year before transfers	7	(1,331,731)	(70,977)	(1,402,708)	505,792
Transfers of subsidiary from the group	21	-	-	-	(514,609)
Reconciliation of funds:					
Total funds brought forward		<u>3,299,738</u>	<u>126,457</u>	<u>3,426,195</u>	<u>3,435,012</u>
Total funds carried forward		<u>1,968,007</u>	<u>55,480</u>	<u>2,023,487</u>	<u>3,426,195</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 26 form part of these accounts.

Jewish Futures Trust Limited
Company number: 07884678

Consolidated Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	11a	108,898	42,602
Heritage Assets	11b	52,260	52,260
		<hr/>	<hr/>
		161,158	94,862
Current Assets			
Debtors	12	1,408,978	1,358,380
Cash at bank and in hand		<u>1,936,837</u>	<u>3,699,487</u>
		3,345,815	5,057,867
Creditors: Amounts falling due within one year	13	<u>(1,483,486)</u>	<u>(1,726,534)</u>
Net current assets		<u>1,862,329</u>	<u>3,331,333</u>
		<hr/>	<hr/>
Total assets less current liabilities		2,023,487	3,426,195
Creditors: Amounts falling due after one year		-	-
		<hr/>	<hr/>
Total Net Assets		<u>2,023,487</u>	<u>£3,426,195</u>
Funds			
Restricted funds	16	55,480	126,457
Unrestricted funds	16	<u>1,968,007</u>	<u>3,299,738</u>
		<hr/>	<hr/>
Total funds		<u>2,023,487</u>	<u>3,426,195</u>

Included in the Consolidated Statement of Financial Activities is net unrestricted income for the year for Jewish Futures Trust of £(313,656) (2022: £41,623)

The financial statements were approved and authorised for issue by the trustees and were signed on its behalf on 29th September 2024 by



E Misrahi
Trustee

The notes on pages 14 to 26 form part of these accounts.

Jewish Futures Trust Limited
Company number: 07884678

Company Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets - Tangible Assets	11a	29,809	37,429
Current Assets			
Debtors	12	510,336	599,555
Cash at bank and in hand		<u>130,369</u>	<u>283,728</u>
		640,705	883,283
Creditors: Amounts falling due within one year	13	<u>(264,194)</u>	<u>(200,738)</u>
Net Current Assets		<u>376,511</u>	<u>682,545</u>
Total assets less current liabilities		<u>406,320</u>	<u>719,974</u>
Creditors: Amounts falling after one year		-	-
Total Net Assets		<u>406,320</u>	<u>719,974</u>
Funds			
Unrestricted funds		<u>406,320</u>	<u>719,974</u>
Total funds		<u>406,320</u>	<u>719,974</u>

The financial statements were approved and authorised for issue by the trustees and were signed on its behalf on 29th September 2024 by



E Misrahi
Trustee

The notes on pages 14 to 26 form part of these accounts.

Jewish Futures Trust Limited

Consolidated Statement of Cash flows

As at 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net incoming/(outgoing) resources from operations		(1,402,709)	505,792
Depreciation		14,053	27,537
Decrease/(increase) in debtors		(50,598)	(117,859)
Increase/(decrease) in creditors		<u>(253,825)</u>	<u>638,474</u>
Net cash provided by operating activities		(1,693,079)	1,053,944
Movement of assets out of group 1 Jan 2022 following decoupling of subsidiary from the group			
Bank balances		-	(364,510)
Other debtors		-	(58,910)
Creditors		-	36,385
		<u>-</u>	<u>(387,035)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(80,348)</u>	<u>(34,749)</u>
Net cash used by investing activities		(80,348)	(34,749)
Cash flows from financing activities			
Additional credit/(repayment) of short-term bank loans and credit cards		10,777	(70,580)
Additional credit / (repayment) of long-term bank loan advances		-	420,837
Net cash sourced / (used) by financing activities		10,777	(491,417)
Change in cash and cash equivalents in the year		(1,762,650)	140,743
Cash and cash equivalents at the beginning of the year		<u>3,699,487</u>	<u>3,558,744</u>
Total cash and cash equivalents at the end of the year		<u>1,936,837</u>	<u>3,699,487</u>

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

1 Company information

The principal activity of Jewish Futures Trust Limited is the advancement of Jewish education and culture. The company is registered as a charitable company limited by guarantee (company number: 07884678, charity number 1151066). It is incorporated and domiciled in the UK. The address of the registered office is 379 Hendon Way, London, NW4 3LP.

2 Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), applicable UK accounting standards including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted in the preparation of the financial statements are as follows:

b. Basis of Consolidation

Consolidated financial statements have been prepared in respect of Jewish Futures Trust Ltd and its subsidiaries Forum for Jewish Leadership Ltd, JRoots Ltd, Aish Hatorah UK Ltd, Klal-Chazon Ltd and Give It Forward Today Ltd. No separate SOFA or Income and Expenditure Account have been presented for the Charity alone as permitted by the Companies Act 2006 and the Charities SORP 2015. Both parent and all subsidiaries have the same reporting date of 31 December 2023.

c. Going Concern

The Charitable group currently has assets that exceed its liabilities. In addition, the Trustees are expecting to generate a surplus for the year ended 31 December 2024 reflecting continuing control on expenditure and support from donors. Having reviewed the financial position of the Charity, the Trustees consider that, with current cash resources, general reserves and the potential appeal for fundraising, there are no material uncertainties about the Charity's ability to continue as a going concern and have reasonable expectations that the Charity has adequate resources to continue its digital activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

d. Income

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

e. Expenditure

Cost of fundraising activities are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the charity.

Support costs include related staff remuneration, premises costs, travel costs and core professional fees. These costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the charity.

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

2 Accounting Policies (continued)

f. Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

g. Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to leasehold property	- Over the term of the lease
Plant and equipment	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance/33% straight line
Motor vehicles	- 25% reducing balance

Assets greater than £1,000 are capitalised.

h. Heritage Assets

The subsidiary, Aish Hatorah UK Ltd, owns religious scrolls. These assets are untarnished and used to further the charity's objectives. Heritage assets are included in the Balance Sheet at cost. Their carrying amounts are reviewed where evidence of impairment exists and reduced where an impairment is deemed to have incurred.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

i. Translation of Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

j. Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Jewish Futures Trust Limited**Notes to the Accounts – 31 December 2023****2 Accounting Policies (continued)****k. Financial Instruments**

The Company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

l. Government Grants

Grants are accounted for under the performance model as permitted by the charity SORP. Coronavirus Job Retention Scheme grant income was therefore recognised on a straight-line basis over the furlough period for each relevant employee, as was Kick Start job creation income during the year.

3 Key Judgements and Estimates

In the application of the Company's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

4 Income

	2023 £	2022 £
<i>Incoming resources from generated funds</i>		
Donations and gifts	7,184,055	7,317,649
Telethons	<u>685,526</u>	<u>767,343</u>
	<u>7,869,581</u>	<u>8,084,992</u>
<i>Incoming resources from charitable activities</i>		
Trip and event participant payments	<u>5,463,425</u>	<u>3,069,048</u>
<i>Other Income</i>		
Kick Start Job Creation Grants	-	1,882

5 Donor fundraising costs

	2023 £	2022 £
Donor relations	91,699	27,554
Travel and accommodation	11,979	12,815
Other Costs	7,645	-
Staff costs	268,766	162,617
Support and Other costs	139,252	151,881
Fundraising telethon costs	<u>27,523</u>	<u>28,558</u>
	<u>546,864</u>	<u>383,425</u>

Donor fundraising costs represent 6.9% (2022: 4.7%) of total donations and fundraising income of the year.

6 Charitable activities

	Basis of allocation	Charitable activities £	Support costs £	2023 Total £	2022 Total £
Staff costs	Direct	2,243,911	1,105,210	3,349,121	2,946,498
Programme & trip expenditure	Direct	8,723,073	-	8,723,073	5,848,045
Educational Materials	Direct	77,911	-	77,911	68,282
Outsource Staffing	Direct	22,454	-	22,454	-
General office	Direct	-	1,826,324	1,826,324	1,184,862
Governance costs	Direct	-	37,335	37,335	25,344
		<u>11,067,349</u>	<u>2,968,869</u>	<u>14,036,218</u>	<u>10,073,031</u>
Support costs		2,968,869	(2,968,869)	-	-
Total charitable activity expenditure		<u>14,036,217</u>	<u>-</u>	<u>14,036,217</u>	<u>10,073,031</u>

Of the £14,036,217 expenditure in 2023 (2022: £10,073,031), £12,480,965 was charged to unrestricted funds (2022: £8,982,314) and £1,555,252 to restricted funds (2022: £1,090,717).

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

7 Net incoming resources

	2023	2022
This is stated after charging	£	£
Depreciation of tangible fixed assets:		
- owned by the Group	14,053	27,537
Auditor's remuneration		
- audit fees	17,600	23,096
- independent examinations	2,400	6,048
Foreign exchange (gains) / losses	49,984	11,673
	<u> </u>	<u> </u>

8 Trustees' remuneration

During the year, one (2022: one) trustee received total remuneration of £128,277 (2022: £148,936) in their capacity as employees of companies within the Jewish Futures Trust Group. The Articles of Association permit the employment and remuneration of a director as an employee.

During the year, no Trustee in the Group received any benefits in kind for their role as trustee (2022: £Nil).

During the year, no Trustee in the Group received any reimbursement of expenses for their role as trustee (2022: £Nil).

9 Analysis of staff costs, trustee remuneration and expenses

	2023	2022
Staff Costs:	£	£
Wages and salaries	3,151,654	2,685,965
Social security costs	265,069	239,379
Pension costs	59,536	106,961
Other staff costs	<u>138,313</u>	<u>76,842</u>
	3,614,572	3,109,147
	<u> </u>	<u> </u>

Remuneration amounting to £128,277 was paid to key management personnel directly in Jewish Futures Trust (2022: £148,963). All trustees are included as key personnel.

The average number of employees during the year was:	2023	2022
Educational	58	52
Operational	22	18
Administrative	<u>23</u>	<u>24</u>
	<u>103</u>	<u>94</u>

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

10 Employees (continued)

Three employees (2022: one) received emoluments between £60,000 and £70,000.
 No employees (2022: two) received emoluments between £70,000 and £80,000
 One employee (2022: two) received emoluments between £80,000 and £90,000.
 One employee (2022: one) received emoluments between £110,000 and £120,000.

11 A) Fixed assets

Group	Leasehold improvements £	Plant and equipment £	Furniture and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2023	159,347	19,842	25,659	-	204,848
Additions	-	-	59,348	21,000	80,348
At 31 December 2023	159,347	19,842	85,007	21,000	285,196
Depreciation					
At 1 January 2023	124,599	17,142	20,504	-	162,245
Charge for the Year	6,950	675	6,428	-	14,053
At 31 December 2023	131,549	17,817	26,932	-	176,298
Net Book Value					
At 31 December 2023	27,798	2,025	58,075	21,000	108,898
At 31 December 2022	125,039	9,516	23,253	5,156	162,964
B) Heritage assets				2023	2022
At 1 January and 31 December				£	£
				52,260	52,260

Aish Hatorah UK, a group charity, controls and owns 2 religious scrolls.

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

11 Fixed Assets (continued)

Company	Leasehold improvements £	Plant and equipment £	Total £
<i>Cost</i>			
At 1 January 2023	159,349	11,294	170,643
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	159,349	11,294	170,643
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2023	124,600	8,614	133,214
Charge for the Year	<u>6,950</u>	<u>670</u>	<u>7,620</u>
At 31 December 2023	<u>131,550</u>	<u>9,284</u>	<u>140,834</u>
	<hr/>	<hr/>	<hr/>
<i>Net Book Value</i>			
At 31 December 2023	<u>27,799</u>	<u>2,010</u>	<u>29,809</u>
	<hr/>	<hr/>	<hr/>
At 31 December 2022	<u>34,749</u>	<u>2,680</u>	<u>37,429</u>
	<hr/>	<hr/>	<hr/>

12 Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	405,735	290,218	47,253	7,687
Sister charity debtors	-	-	33,173	50,218
Other debtors	635,515	483,626	334,125	322,483
Prepayments and accrued income	367,728	584,536	95,785	219,167
	<hr/>	<hr/>	<hr/>	<hr/>
	1,408,978	1,358,380	510,336	599,555
	<hr/>	<hr/>	<hr/>	<hr/>

13 Creditors: Amounts falling due within one-year

	2023	2022	2023	2022
	£	£	£	£
Bank loans and credit cards	46,667	35,890	13,459	12,492
Trade creditors	204,407	244,121	36,124	30,703
Social security and other taxation	101,625	91,435	64,598	58,254
Loan Payable	60,000	-	-	-
Other creditors	171,614	173,349	134,033	80,993
Accruals and deferred income	899,173	1,181,739	15,980	18,296
	<hr/>	<hr/>	<hr/>	<hr/>
	1,483,486	1,726,534	264,194	200,738
	<hr/>	<hr/>	<hr/>	<hr/>

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

14 Deferred Income	2023	2022
	£	£
Balance as at 1 January	1,071,058	346,618
Amount released to income in the year	(1,071,058)	(346,618)
Amount deferred in the year	702,888	1,071,058
	<hr/>	<hr/>
Balance as at 31 December	702,888	1,071,058
	<hr/>	<hr/>

Deferred Income at the end of the year represents, in group charities, amounts received from participants for educational trips that will take place in the period after 31 December 2022. Income is released to the Profit and Loss account for the year in which the activity occurs.

15 Statement of Funds	1 January 2023	Income	Expenditure	31 December 2023
	£	£	£	£
Group				
Restricted funds	126,458	1,484,275	1,555,253	55,480
Unrestricted funds	<u>3,299,738</u>	<u>11,871,855</u>	<u>13,203,586</u>	<u>1,968,007</u>
	<u>3,426,196</u>	<u>13,356,130</u>	<u>14,758,839</u>	<u>2,023,487</u>
Restricted funds:				
Memorial projects in JRoots	51,008	63,112	104,767	9,353
Ukraine Appeal in JRoots	69,131	3,361	72,492	-
Gifts in Kind in GIFT	6,319	1,417,802	1,377,994	46,127
	-	-	-	-
	<u>126,458</u>	<u>1,484,275</u>	<u>1,555,253</u>	<u>55,480</u>
Company				
Restricted Funds	-	-	-	-
Unrestricted funds	719,975	3,596,755	3,910,411	406,319
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted Funds descriptions: -

Memorial Projects - funds collected to pay tribute and remember people who survived the Holocaust in JRoots.
 Gifts in Kind – food parcels collected and distributed to families around London and Manchester in GIFT
 Ukraine Appeal - funds collected to support refugees of the war in Ukraine from a public appeal to provide resources for Ukrainian families as refugees or in situ in Ukraine.

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

16 Related Party Transactions

Jewish Futures Trust is the sole member of Aish Hatorah UK. During the year, Jewish Futures Trust made donations to Aish to the value of £589,361 (2022: £301,931). During the year Aish charged JFT £17,218 (2022: £5,013) for administrative services. At the year end, the Company was owed £21,541 by Aish (2022: £13,305).

Jewish Futures Trust is the sole member of JRoots. During the year, the Company made donations to JRoots to the value of £3,700 (2022: £6,539). At the year end the Company was owed £622 by JRoots Ltd (2022: £3,422). JRoots provided a grant of £18,000 to subsidise educational trips (2022: £nil).

Jewish Futures Trust is the sole member of Give it Forward Today Ltd. During the year, the Company made donations to Gift to the value of £135,000 (2022: £91,000). At the end of the year Gift owed the Company £9,621 (2022: £7,465).

Jewish Futures Trust is the sole member of Forum for Jewish Leadership. During the year, the Company made donations to FJL to the value of £33,591 (2022: £nil). At the year end, FJL owed the Company £nil (2022: £23,568).

Jewish Futures Trust is the sole member of Klal-Chazon. During the year, the company made donations to Klal-Chazon to cover the costs of educational support services and overheads to the value of £82,643 (2022: £92,942). At the year end, Klal-Chazon owed the Company £1,389 (2022: £2,458).

Jewish Futures Trust operates a central operational hub for various back office functions that supports itself and its group charities including running head office premises, finance, production, logistics, video and media, publicity, IT and fundraising. It has recharged each of the charities, at cost, for an agreed share of the overhead expenses to reflect each charity's use of the central services (which are reviewed each year). The amount charged to each charity during 2023 was as follows: -

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	£	£
J Roots	190,605	139,979
Klal-Chazon	36,533	26,000
Forum for Jewish Leadership	21,087	23,568
Gift	232,372	179,568
Aish Hatorah	475,986	358,124

During the year the Trustees made donations to the charity of £543,550 (2022: £419,138).

Jewish Futures Trust Limited**Notes to the Accounts – 31 December 2023****17 Operating lease commitments**

The following annual commitments existed in respect of non-cancellable operating leases:

Group	2023 £	2022 £
Leases expiring:		
In less than one year	545,502	478,591
Between one and five years	381,667	146,678
Greater than five years	-	-
	<u>927,169</u>	<u>625,269</u>
Company:	2023	2022
	£	£
Leases expiring:		
In less than one year	250,583	232,809
Between one and five years	381,667	146,678
Greater than five years	-	-
	<u>632,250</u>	<u>379,487</u>

18 Principal Subsidiaries

Company name	Country	Percentage Control	Description
Forum For Jewish Leadership Ltd (Company number 07485527, Charity number 1142937)	UK	100	Jewish cultural education
Klal-Chazon Ltd (Company Number 10832208, Charity number 1177390)	UK	100	Jewish cultural education
Aish Hatorah UK Ltd (Company number 03413207, Charity number 1069048)	UK	100	Jewish cultural education
JRoots Ltd (Company Number 07114903, Charity Number 1136532)	UK	100	Heritage and cultural education
Give It Forward Today (Company number 08439369, Charity number 1153393)	UK	100	Benevolence social action and education

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

19 Subsidiary Information

A summary of the results of the financial position of the 100% owned subsidiaries is shown below. The unconsolidated net incoming resources for the parent entity (Jewish Futures Trust Limited) were £(313,656) (2022: £41,623) for the financial year.

	Aish Hatorah UK Ltd £	Give it Forward Today Ltd	JRoots Ltd £
Income			
Donations and legacies	2,855,532	2,610,406	294,942
Participant payments	392,407	-	4,827,369
Investment income	-	21,995	1,104
Other income	=	=	=
Total income	3,247,939	2,632,401	5,123,415
Expenditure			
Donor fundraising costs	290,416	185,495	1,690
Charitable activities	3,436,583	3,190,384	4,602,693
Charitable donations	=	=	352,627
Total expenditure	3,726,999	3,375,879	4,957,010
Net income/(expenditure) for the year	(479,060)	(743,478)	166,405
Total funds brought forward	<u>654,827</u>	<u>1,421,446</u>	<u>610,748</u>
Total funds carried forward	<u>175,767</u>	<u>677,968</u>	<u>777,153</u>
Total assets	367,880	826,748	1,572,402
Total liabilities	192,113	148,781	795,250

	Klal-Chazon Ltd	Forum For Jewish Leadership Ltd £
Income		
Donations and legacies	395,393	420,641
Participant payments	141,867	161,325
Investment income	-	-
Other income	=	25
Total income	537,260	581,991
Expenditure		
Donor fundraising costs	15,673	3,320
Charitable activities	566,631	566,547
Charitable donations	=	=
Total expenditure	582,304	569,867
Net income/(expenditure) for the year	(45,044)	12,124
Total funds brought forward	<u>3,737</u>	<u>15,463</u>
Total funds carried forward	<u>(41,307)</u>	<u>27,587</u>
Total assets	9,652	122,700
Total liabilities	50,959	95,113

Jewish Futures Trust Limited**Notes to the Accounts – 31 December 2023****20 Financial instruments**

	2023	2022
	£	£
Group		
Financial assets measured at amortised cost	2,880,660	4,465,768
Financial liabilities measured at amortised cost	667,507	616,303
	<u> </u>	<u> </u>
Company		
Financial assets measured at amortised cost	544,920	664,116
Financial liabilities measured at amortised cost	226,691	163,235
	<u> </u>	<u> </u>

Financial assets measured at amortised cost include trade debtors, amount owed by group undertakings, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals excluding deferred income.

Jewish Futures Trust Limited

Notes to the Accounts – 31 December 2023

21 Comparative Statement of Financial Activities January to December 2022

	Unrestricted Funds	Restricted Funds	2022 £
Income from:			
Donations and legacies	6,838,777	1,246,215	8,084,992
Fundraising Dinners			
<i>Charitable activities:</i>			
Participant payments	3,069,048	-	3,069,048
Investment income	5,911	-	5,911
Other income	1,882	-	1,882
Total income	9,915,618	1,246,215	11,161,833
Expenditure on:			
<i>Raising funds:</i>			
Donor fundraising costs	383,425	-	383,425
Charitable activities	8,982,314	1,090,717	10,073,031
Charitable donations	<u>72,692</u>	<u>126,893</u>	<u>199,585</u>
Total expenditure	9,438,431	1,217,610	10,656,041
Net income/(expenditure) for the year before transfers	477,187	28,605	505,792
Transfers of subsidiary from the group	(514,609)	-	(514,609)
Reconciliation of funds:			
Total funds brought forward	<u>3,337,159</u>	<u>97,853</u>	<u>3,435,012</u>
Total funds carried forward	<u>3,299,737</u>	<u>126,458</u>	<u>3,426,195</u>